



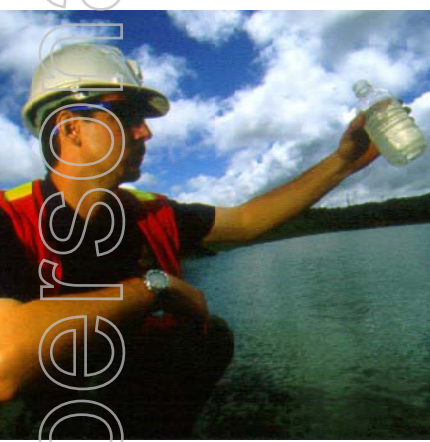
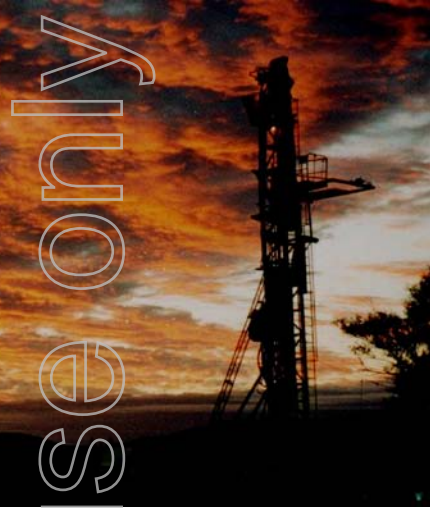
St Barbara LIMITED

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Managing Director and CEO's Address to the European Gold Forum, Zurich, Switzerland

We attach a copy of the Managing Director and CEO's address to the European Gold Forum to be held at 2.00pm at the Hyatt Hotel in Zurich, Switzerland, on Thursday 15 April, 2010.

Ross Kennedy
Executive General Manager Corporate Services, and
Company Secretary
14 April 2010





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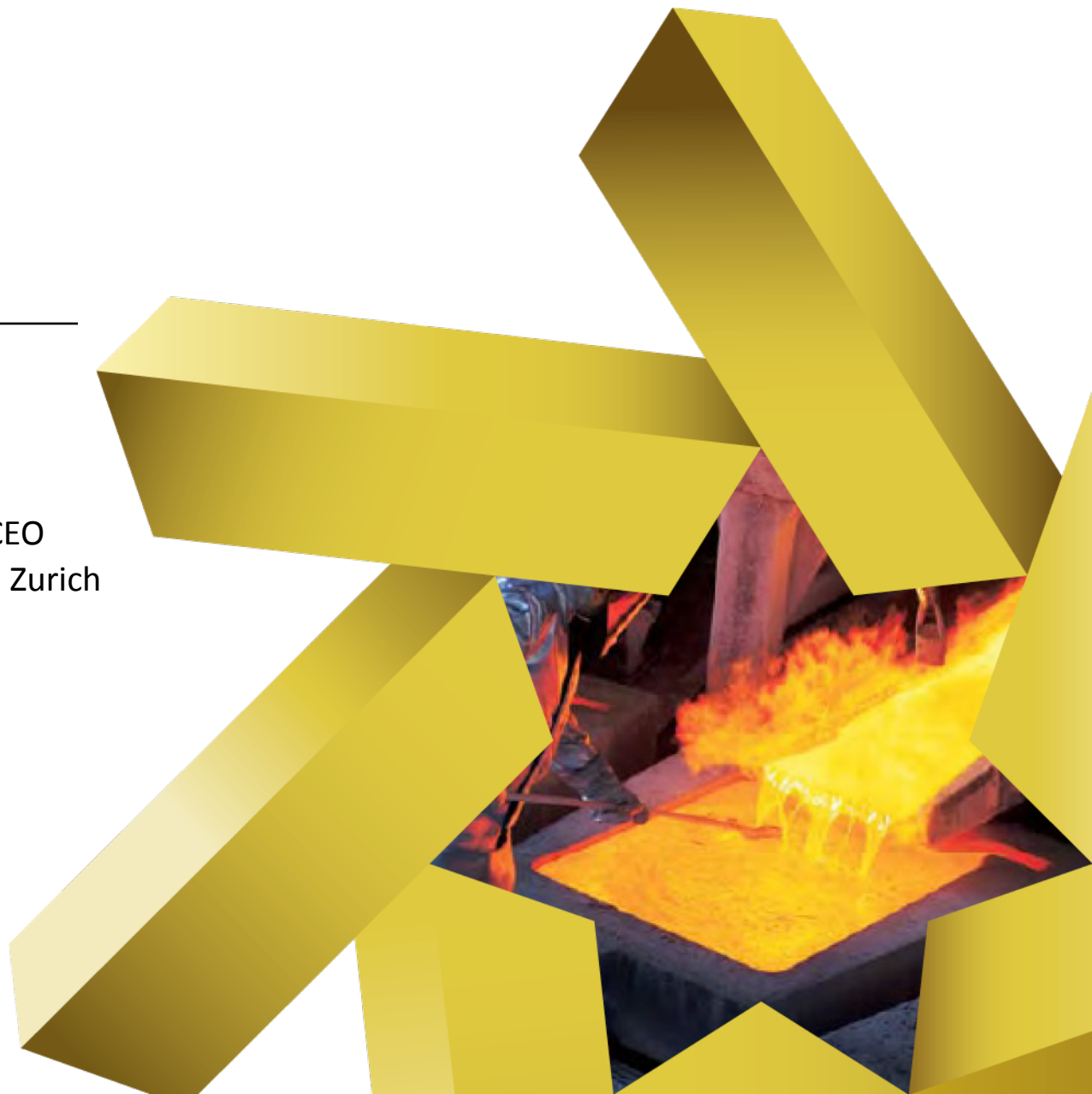
Built to Grow

Tim Lehany

Managing Director & CEO

European Gold Forum, Zurich

15 April 2010



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Competent Persons Statement

Competent Persons Statement

Significant gold intersections and geological interpretations contained in this report have been compiled by Mr. Phillip Uttley. Mr. Uttley is a Fellow of The Australasian Institute of Mining and Metallurgy and is a full time employee of the company. Mr. Uttley has sufficient experience relevant to the style of mineralization, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves'. Mr. Uttley consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

References to Mineral Resources presented in this document have been produced in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves, December 2004 (JORC Code) under the direction of Mr. Ben Bartlett. Mr. Bartlett is a Member of The Australasian Institute of Mining and Metallurgy and is a full time employee of St Barbara. Mr. Bartlett has sufficient experience relevant to the style of mineralization, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Bartlett consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

References to Ore Reserves presented in this document have been produced in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves, December 2004 (JORC Code) under the direction of Mr. Peter Fairfield. Mr. Fairfield is a Member of The Australasian Institute of Mining and Metallurgy and is a full time employee of St Barbara. Mr. Fairfield has sufficient experience relevant to the style of mineralization, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Fairfield consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Overview

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- WHO WE ARE
- GOLD OPERATIONS
- BUILT TO GROW
- STRATEGY WILL DELIVER GROWTH
- VALUE PROPOSITION
- WHY ST BARBARA?



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Who We Are

- Company Profile
- Executive Team
- Balance Sheet



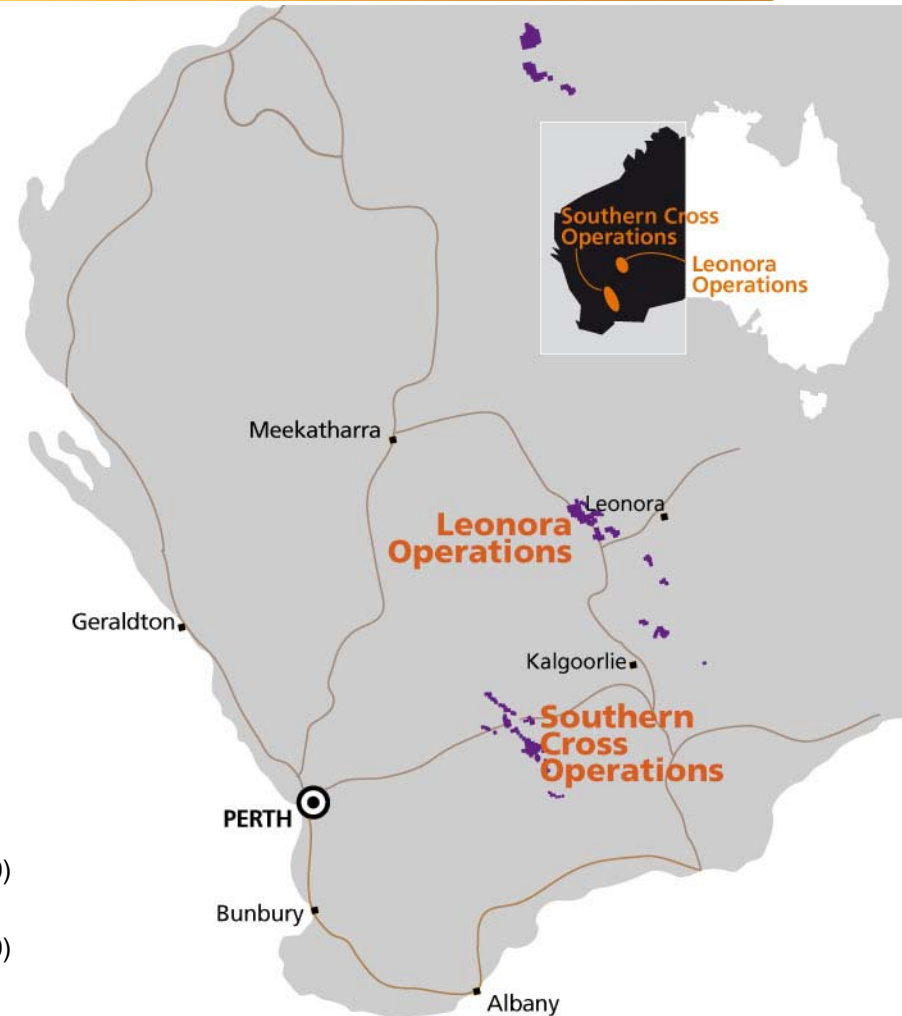
Company Profile – Australian Producer Delivering Value

Stock code: **SBM**



Top 5 Australian based producer	200Kozpa+
ASX market cap:	A\$540M (.275c)
Ordinary shares:	1,952M
Significant holders:	
M&G Group	11.02%
Templeton Resources	6.05%
Producing operations	2
Reserves	2.6M ozs (June 09)
Resources	9.5M ozs (June 09)
Exploration land bank	8,000+ kms ²

As at 31 March 2010



New Executive Team Driving Value

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Tim Lehany

Managing Director and
Chief Executive Officer (Joined Mar 09)

David Rose

Chief Operating Officer (Joined Sep 09)

Garth Campbell-Cowan

Chief Financial Officer (Joined Sep 06)

Ross Kennedy

Executive General Manager Corporate
Services & Company Secretary (Joined Sep 04)

Phil Uttley

Executive General Manager Discovery
and Growth (Joined Sep 09)

Leveraging Growth from Strengthened Balance Sheet

Cash:	A\$116M [#]
Net Assets:	A\$390M [#]
Convertible Notes:	A\$21.9M – SGX listed
Other Liabilities:	A\$16M [#]
Hedging:	Core production 100% unhedged

[#] As at 31 March 2010



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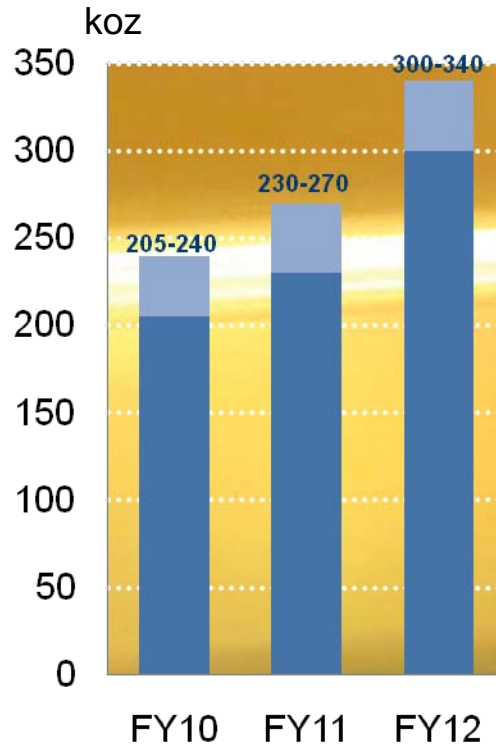
Gold Operations

- Leonora
- Southern Cross

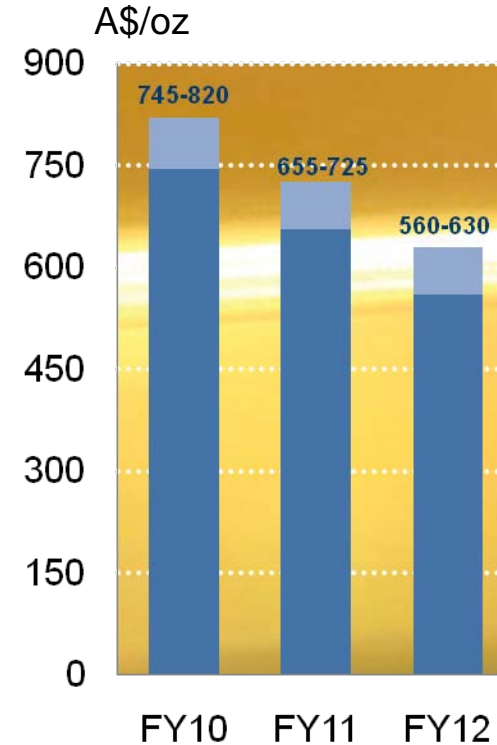


St Barbara – Growing Production, Reducing Unit Costs

Production Outlook



Cost Outlook



Note: Does not include King of the Hills production, Cost Outlook based on cash operating cost per ounce

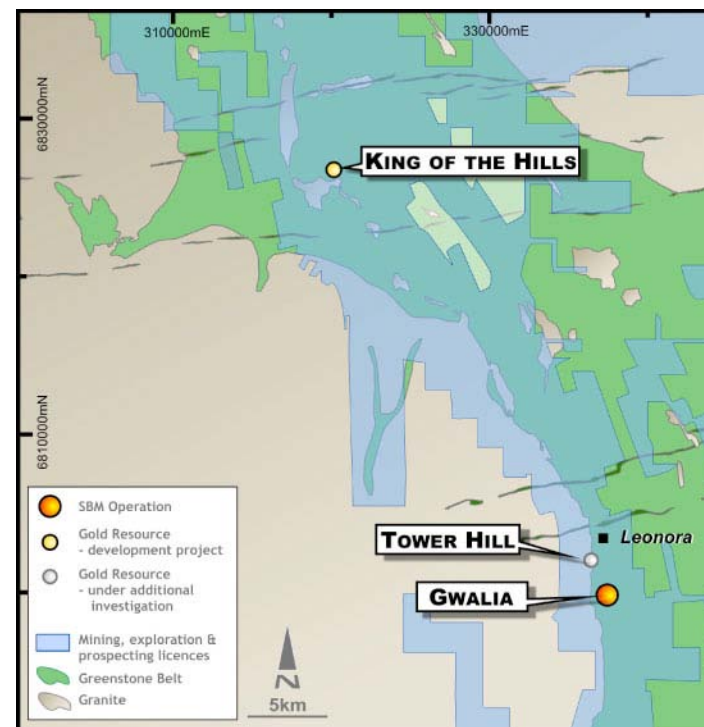
Leonora – Delivering Growth

Gwalia Mine – Long life, low cost operation

- High grade (9g/t), long life 8+ yrs
- First quartile cash cost producer by FY12
- Open at depth
- Opportunities for growth

King of the Hills Mine

- Development approved (<A\$20M)
- Production to commence June Q 2011 (approx 240Koz over 4-5 years)
- Utilisation of available Gwalia mill capacity
- Project gold price risk to be managed

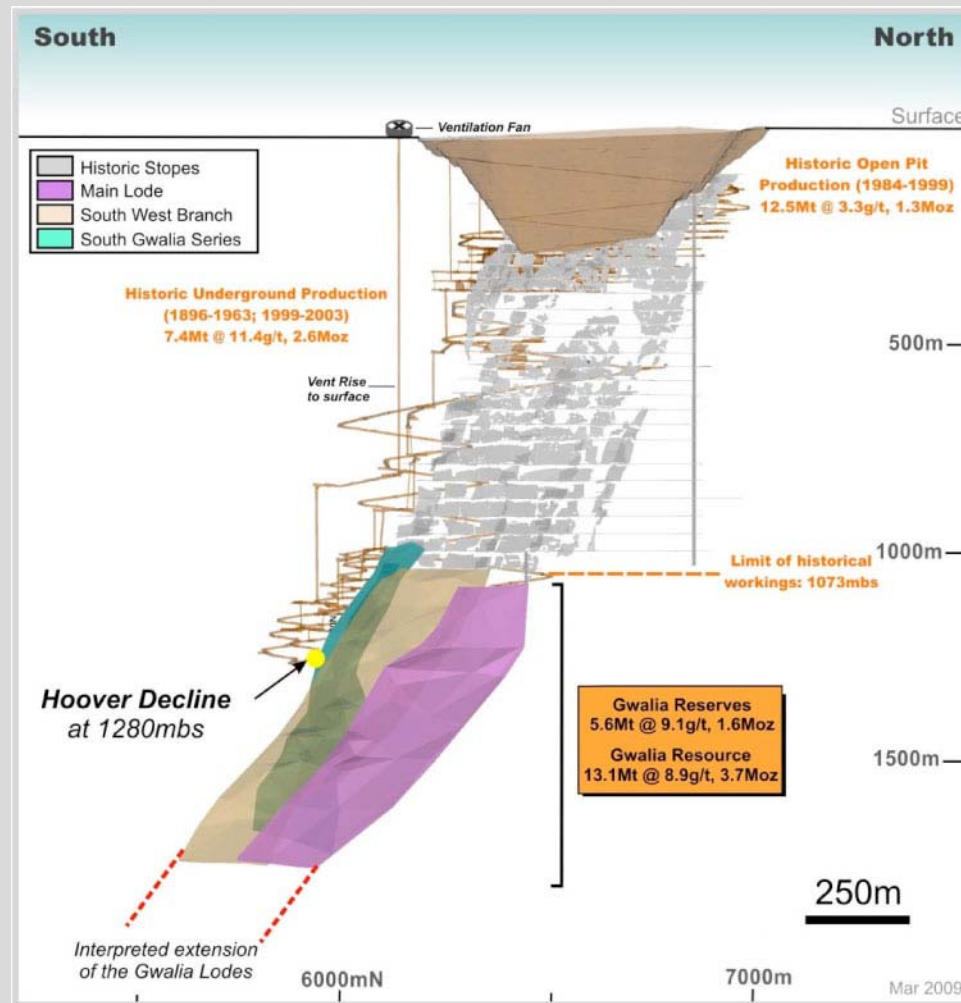


Gwalia – Long Life, Cornerstone Asset

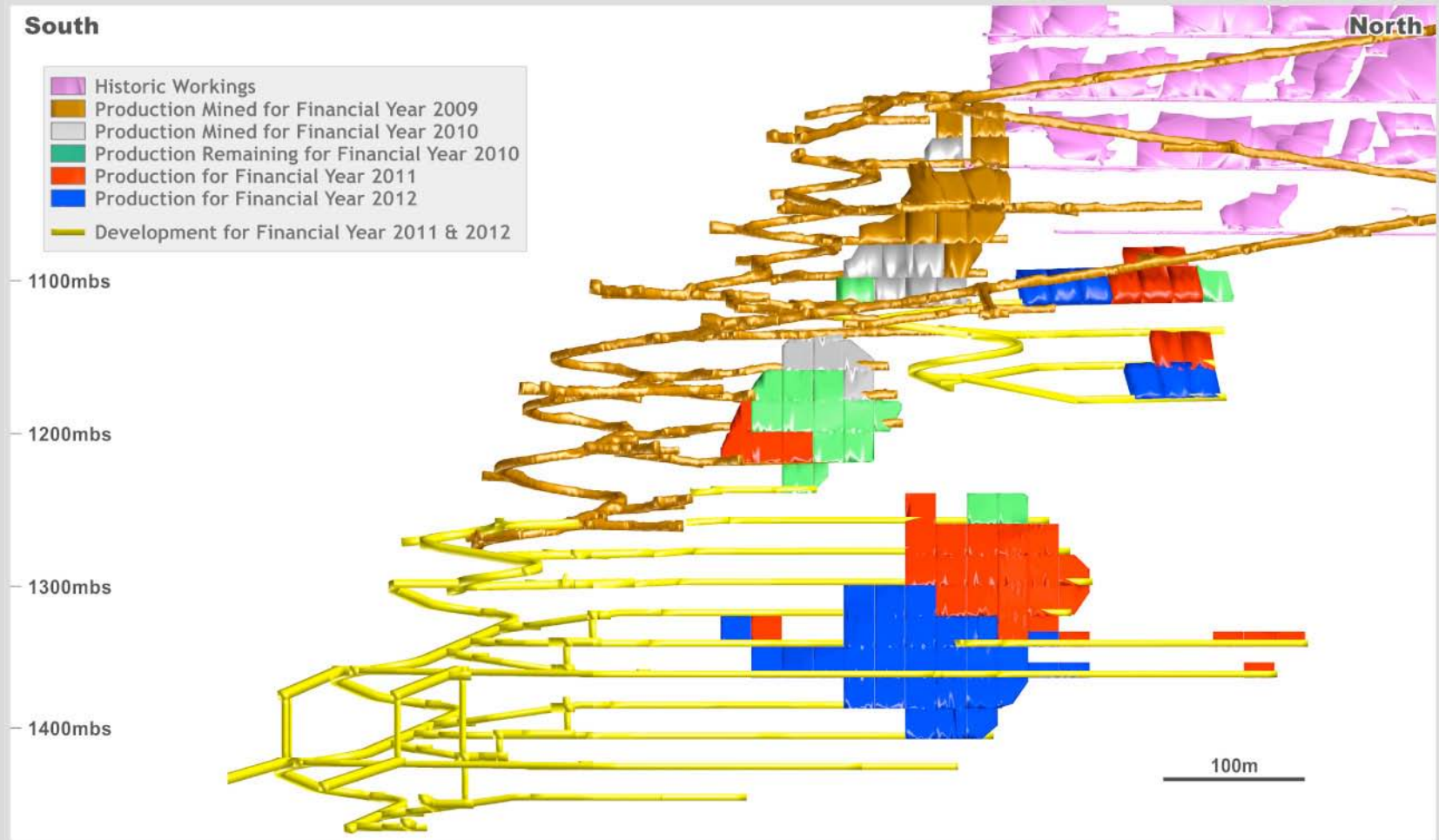


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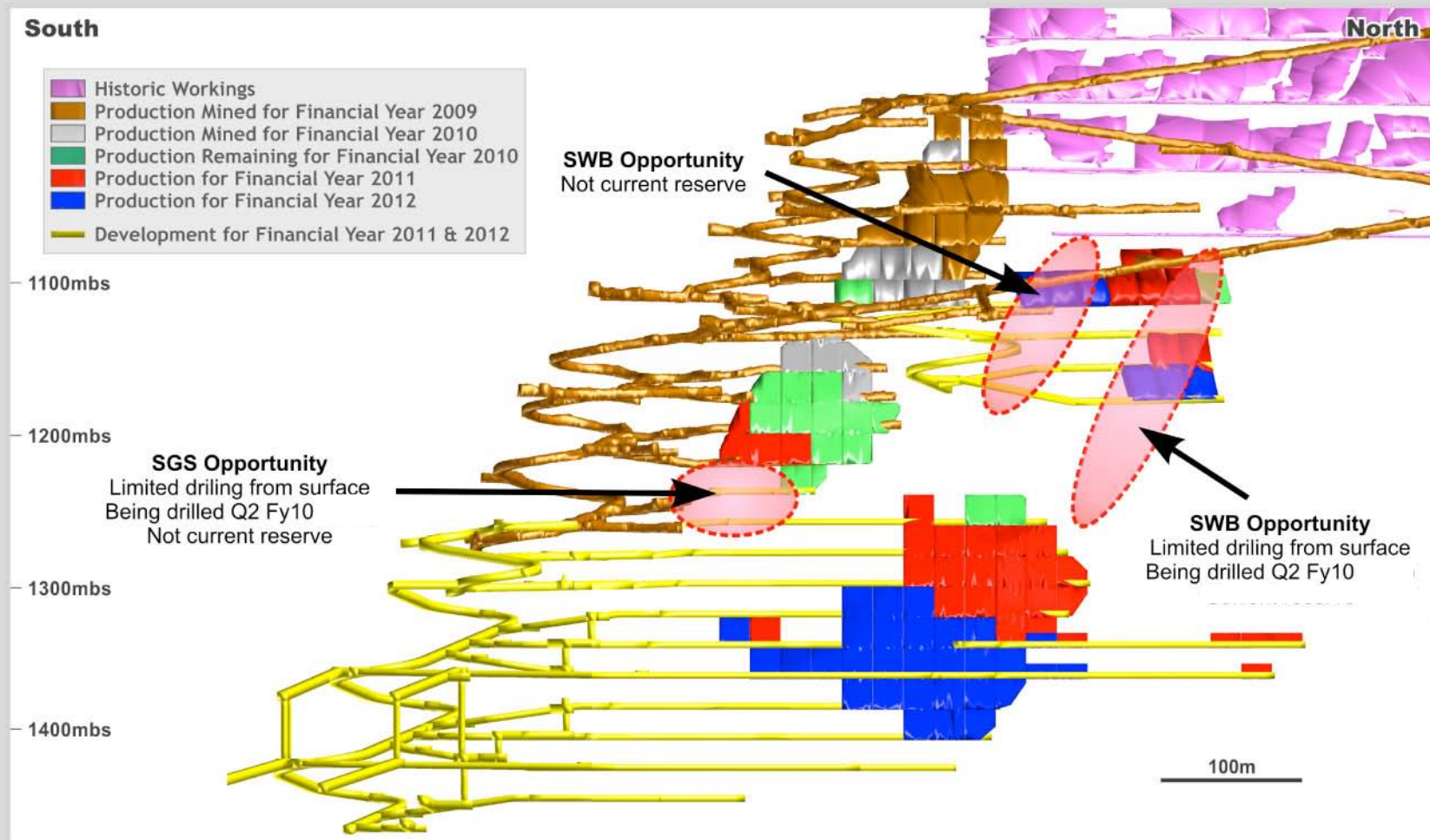
Gwalia – Producing Gold from a New Mine



Gwalia – Hitting Development Targets

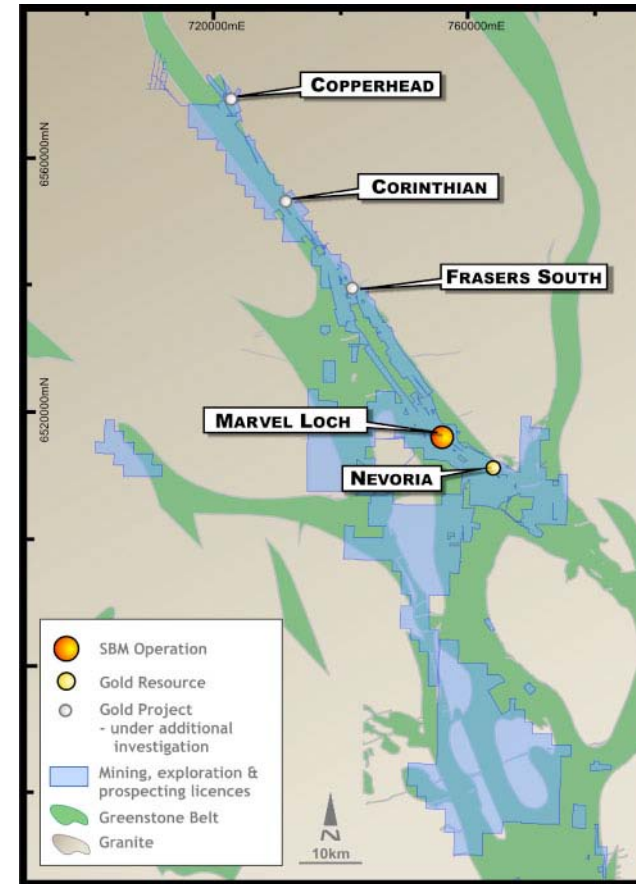


Gwalia – Mining Extensions Identified



Southern Cross – Reliable Producer Since 2005

- **Marvel Loch Underground**
 - New lodes identified close to existing mine development
 - Drilling for depth extensions
- **Exciting potential of prospects in the province**
- **Surplus plant capacity (>1Mtpa)**





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Built to Grow



Building Value

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- Revitalised operations
- Strengthened financial position
- Review of organisation capability and performance completed

Revitalisation – FY10
Delivery to Promise

Growth – FY11

Strategy Horizon

3 Year Plan

Building Value

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- Revitalised operations
- Strengthened financial position
- Review of organisation capability and performance completed

- Strong cash flows from FY12 onwards
- Growth targets being pursued
- Exploration to deliver value

Revitalisation – FY10
Delivery to promise

Growth – FY11
Established foundations

Strategy Horizon

3 Year Plan

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Strategy Will Deliver Growth

- Targeted Annual Production
- Leveraging Growth



Targeted Annual Production



To achieve sustainable production of over 500,000 ounces of gold per annum by 2014.

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Leveraging Growth

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Improving operational effectiveness (eg increasing Gwalia production rates)

Extending current mine reserves

Developing near mine opportunities (eg King of the Hills)

Acquiring value accretive gold assets

Focusing on value based exploration

Optimising Mining Operations

IN MINE

PROVINCE

GREENFIELDS

Maximise value of operating assets by extending mine life or increasing output

Gwalia high grade areas

- Improving resource recovery
- Depth extension potential

Marvel Loch grade/tonnage optimisation

- Extensions identified

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Utilising Production Bases

IN MINE

PROVINCE

GREENFIELDS

Develop value accretive, near mine projects to leverage off existing capital infrastructure

Leonora

- King of the Hills development

Southern Cross

- Smaller open pit targets eg. Corinthian
- Smaller(<500Koz), steep-plunging UG targets eg. Nevorio, Marvel Loch Underground
- Larger historic mines eg. Copperhead, Frasers South

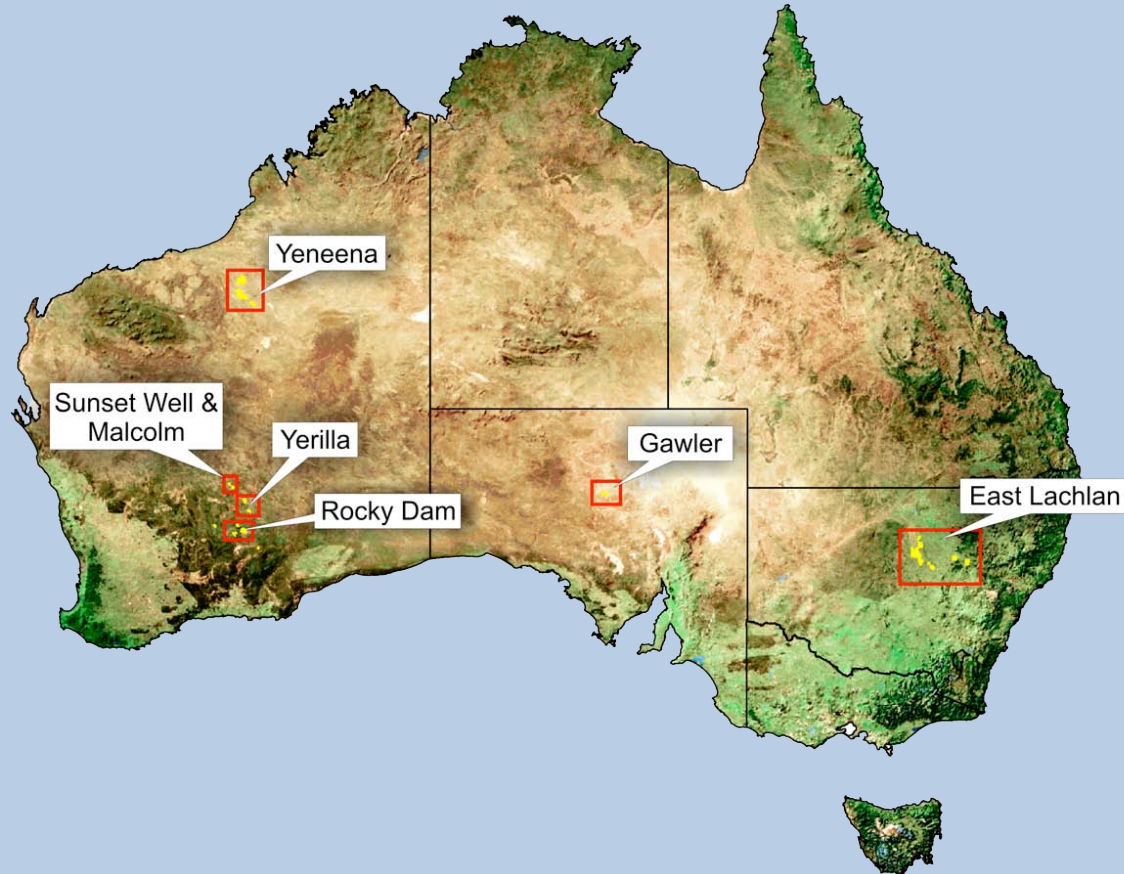
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Exploration Delivers Organic Growth

IN MINE

PROVINCE

GREENFIELDS



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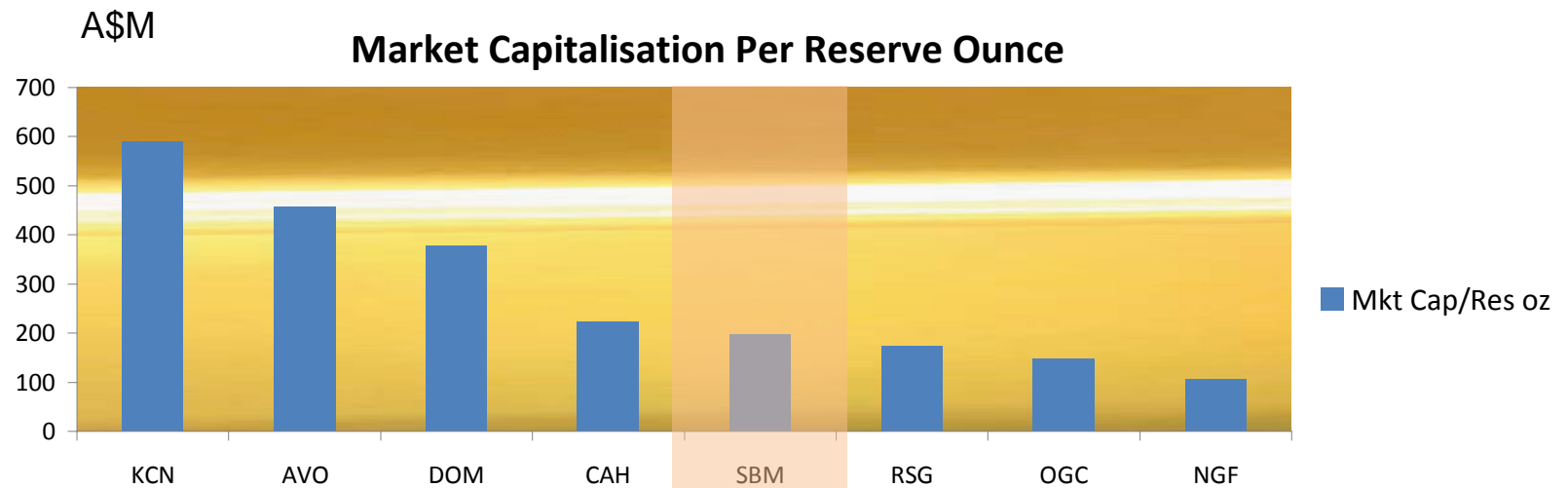
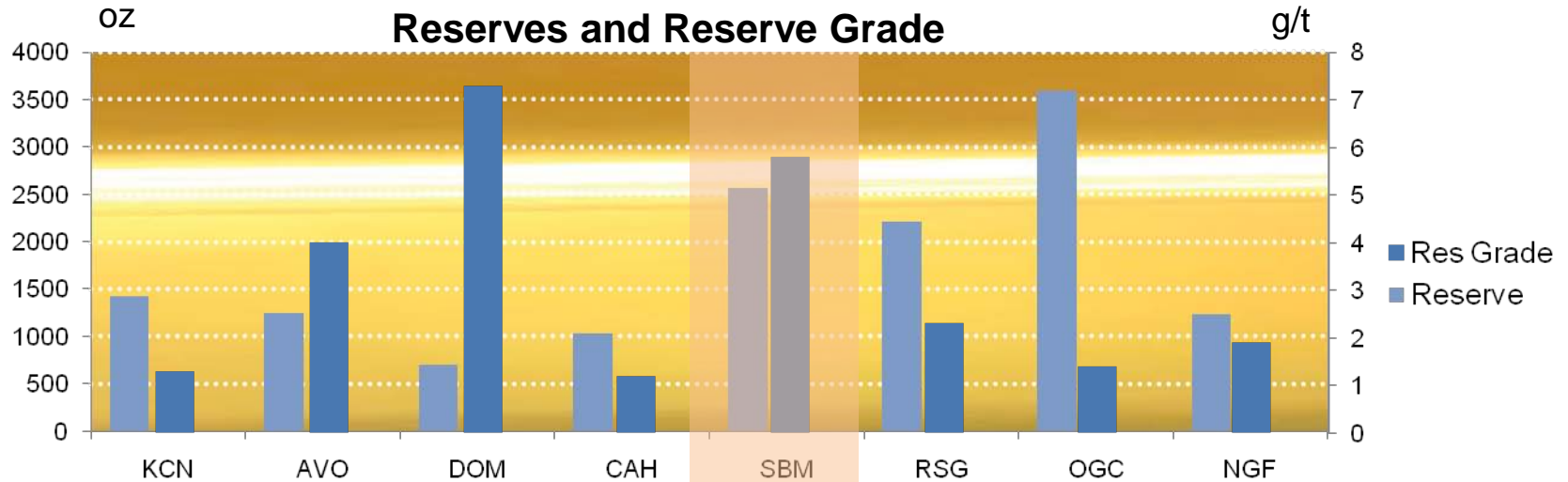
Value Proposition

- How We Compare



How We Compare

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Source: PCF Capital 31 December 2009

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Why St Barbara?



Why St Barbara?

1) St Barbara is Built to Grow

- Revitalised operations
- Strengthened financial position
- Improved organisation capability
- Cash operating costs to reduce and operating cash flows increase

2) Our Strategy is to Grow and Create Value

- Organically
- Acquisition

3) Value Proposition

- St Barbara is undervalued relative to its peers





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Built to Grow

Investor Relations Enquiries

Ross Kennedy

Executive General Manager, Corporate Services

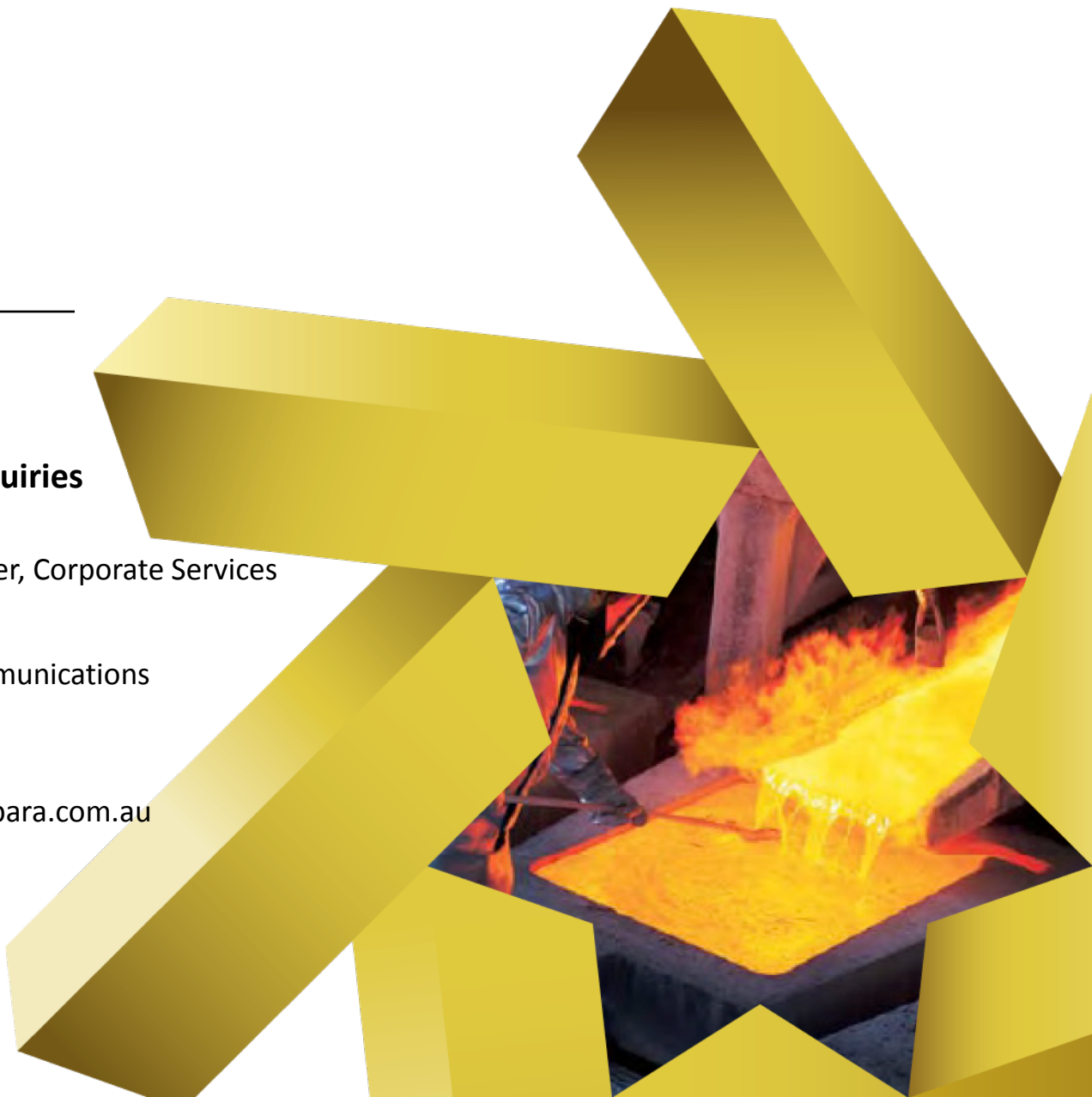
Xian Davies

Investor Relations & Communications

Tel: +61 3 8660 1900

Email: xian.davies@stbarbara.com.au

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Appendices

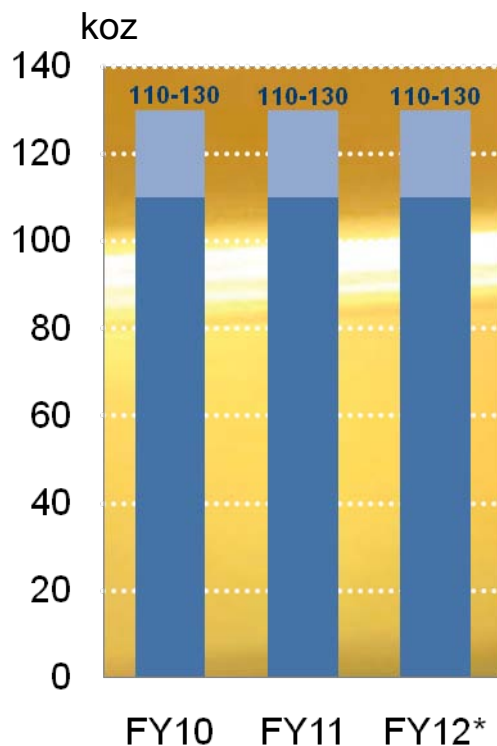




Southern Cross - Leveraged to the A\$ Gold Price

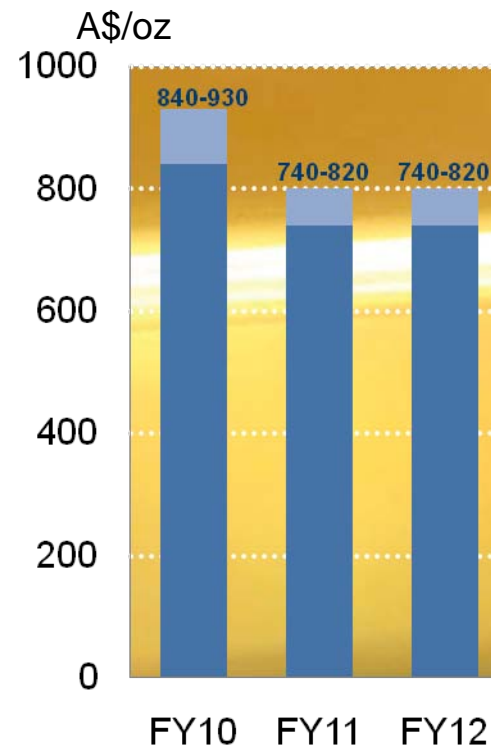
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Production Outlook



*Assumes conversion of resources to reserves

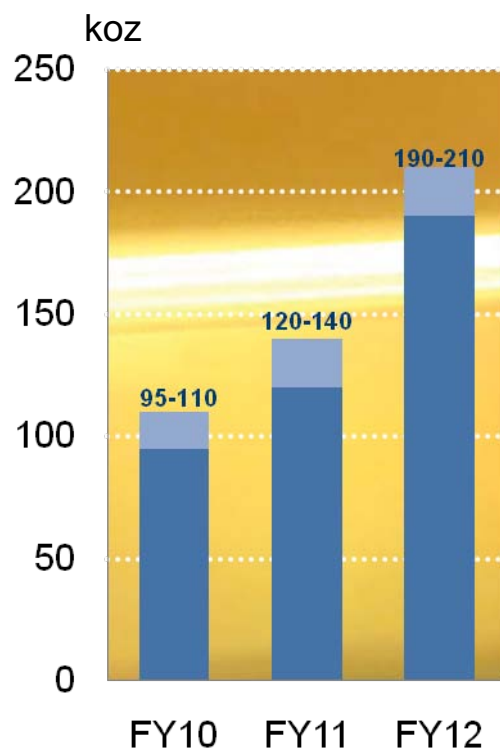
Cost Outlook



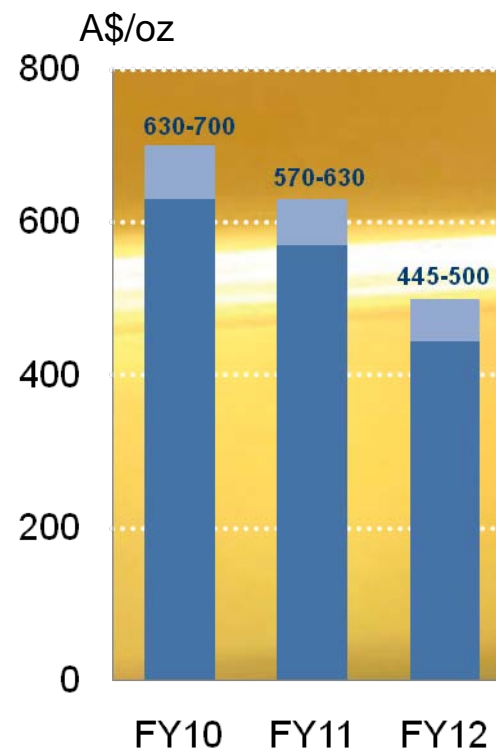
Gwalia – Higher Volumes, Lower Unit Costs

- Increasing grades in FY11 and FY12
- First quartile cash cost by FY12

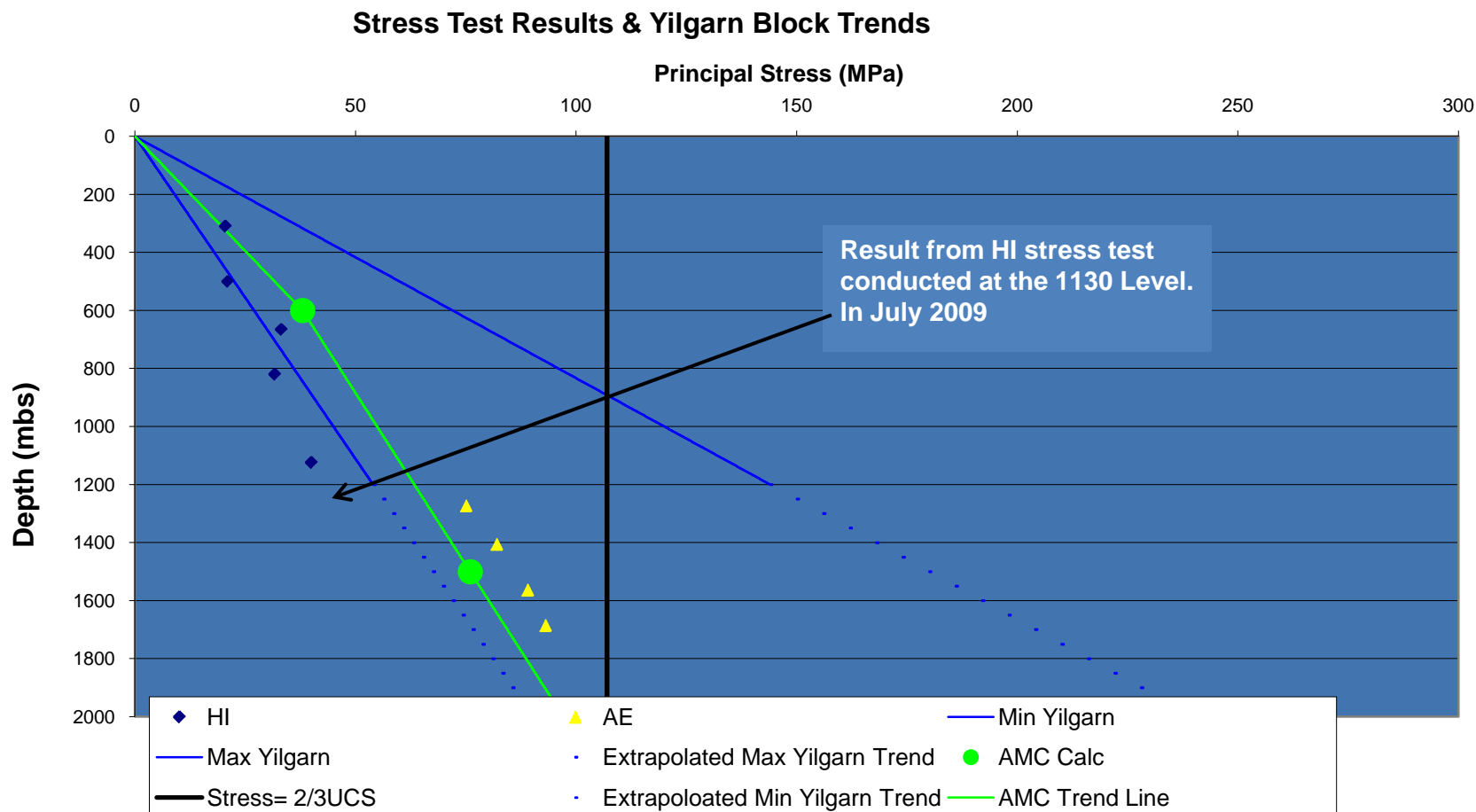
Production Outlook



Cost Outlook



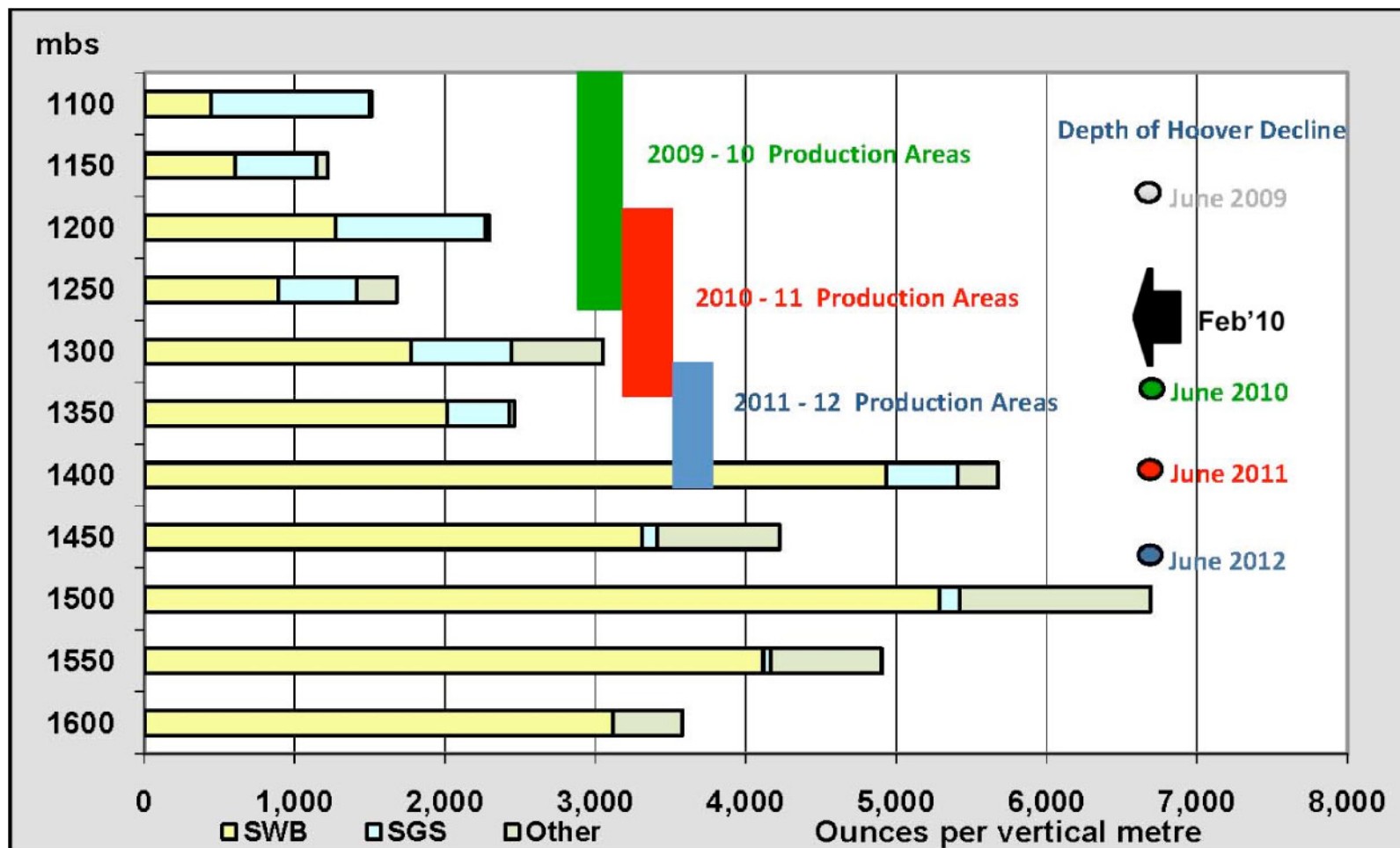
Gwalia Mine - Stress Results Lower Than Expected



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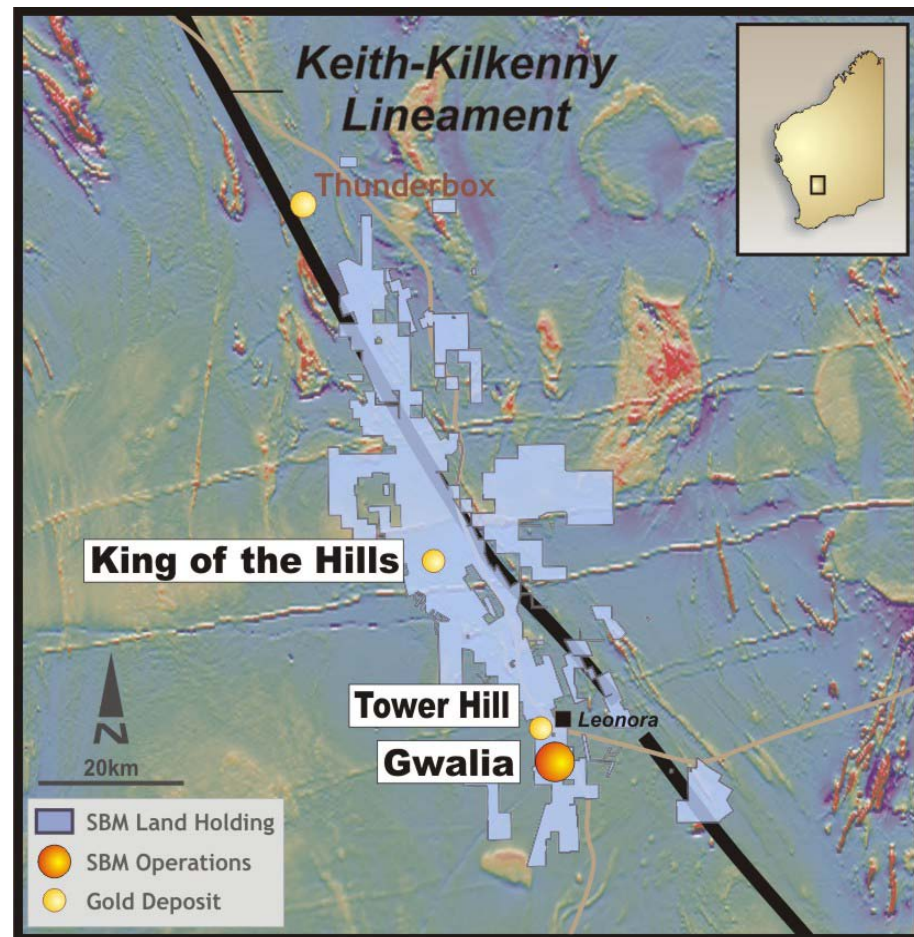
Gwalia – Value Increases With Depth

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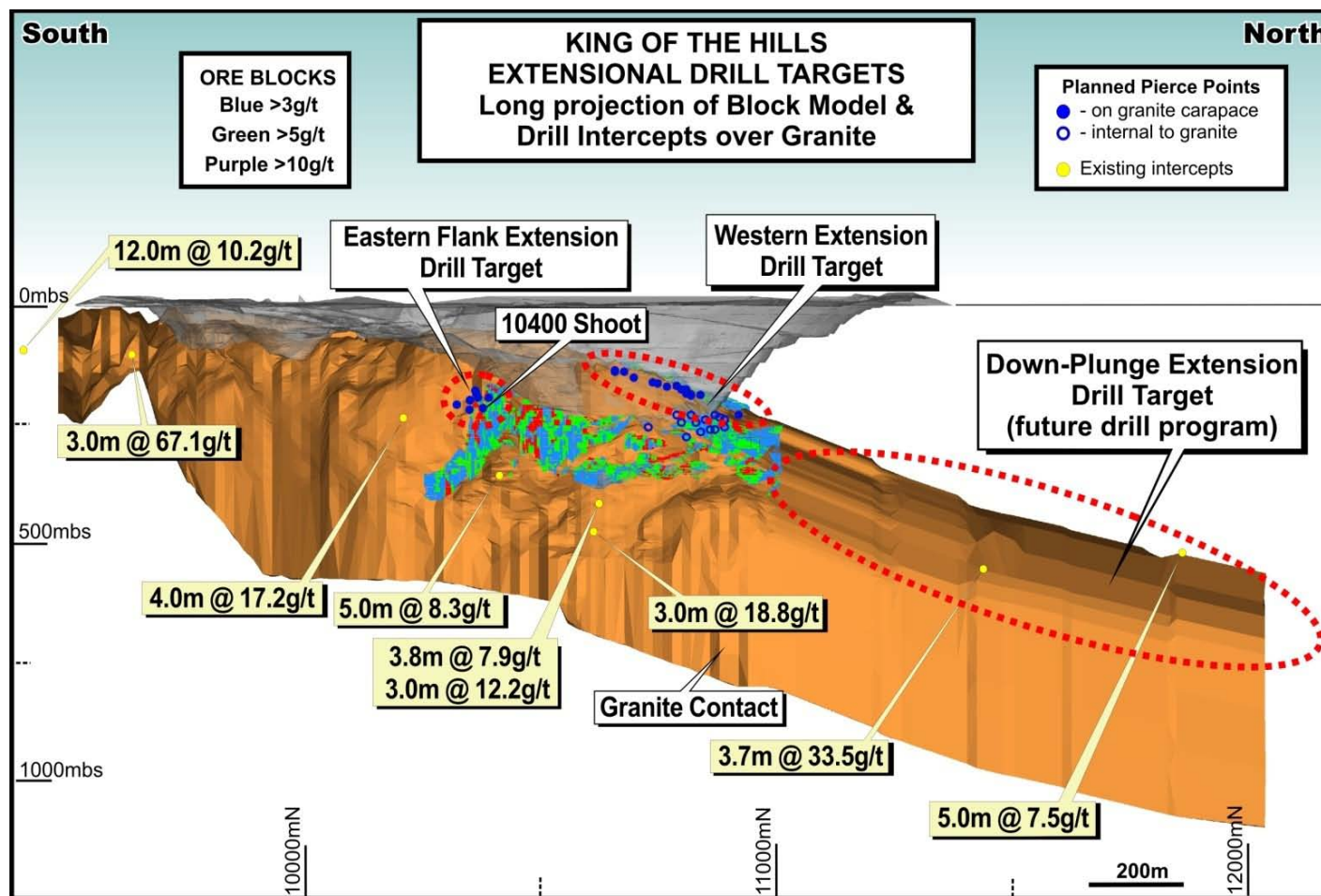


Leonora Land Holdings

- 240km north of Kalgoorlie
- Total Mineral Resources (incl. reserves) are 82.6 Mt @ 2.7g/t for 7.1 Moz (6/09)
- King of the Hills located 42kms by road NNW of Gwalia
- Tower Hill 2kms to Gwalia
- Includes key ground along Keith Kilkenny lineament
- Opportunities identified e.g. Thunderbox analogues
- Possible rationalisation of non-core tenements

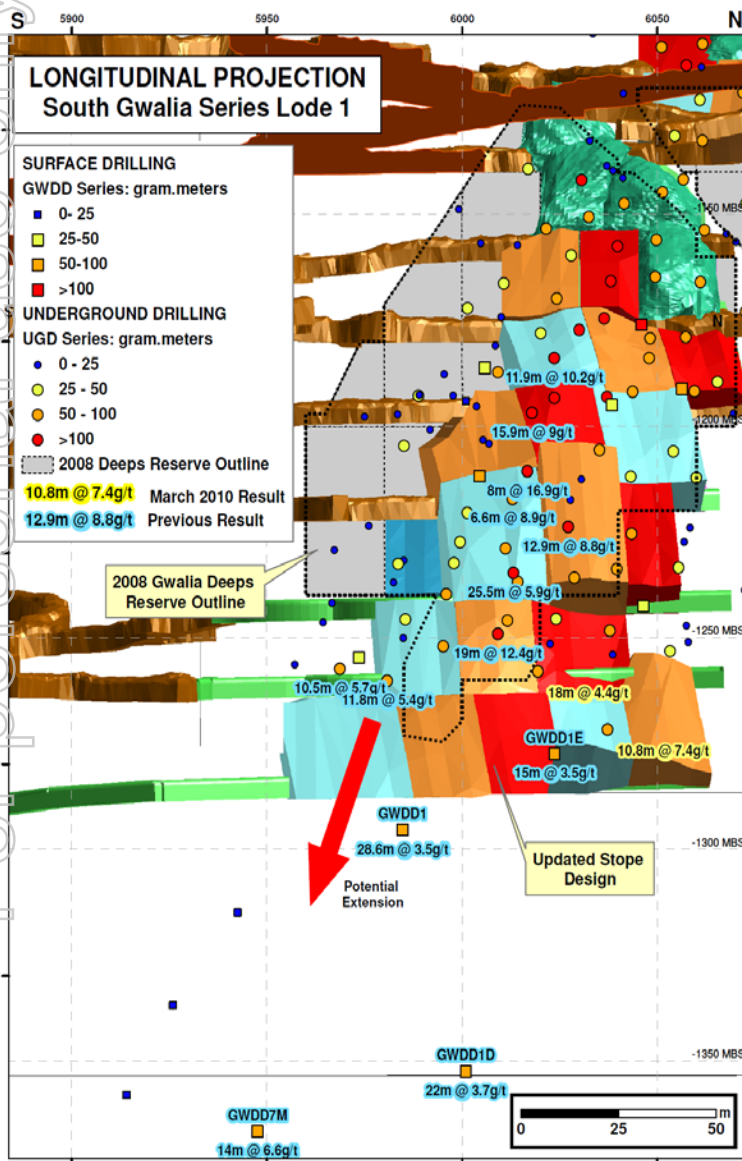


Leonora: King of the Hills - Extension Targets



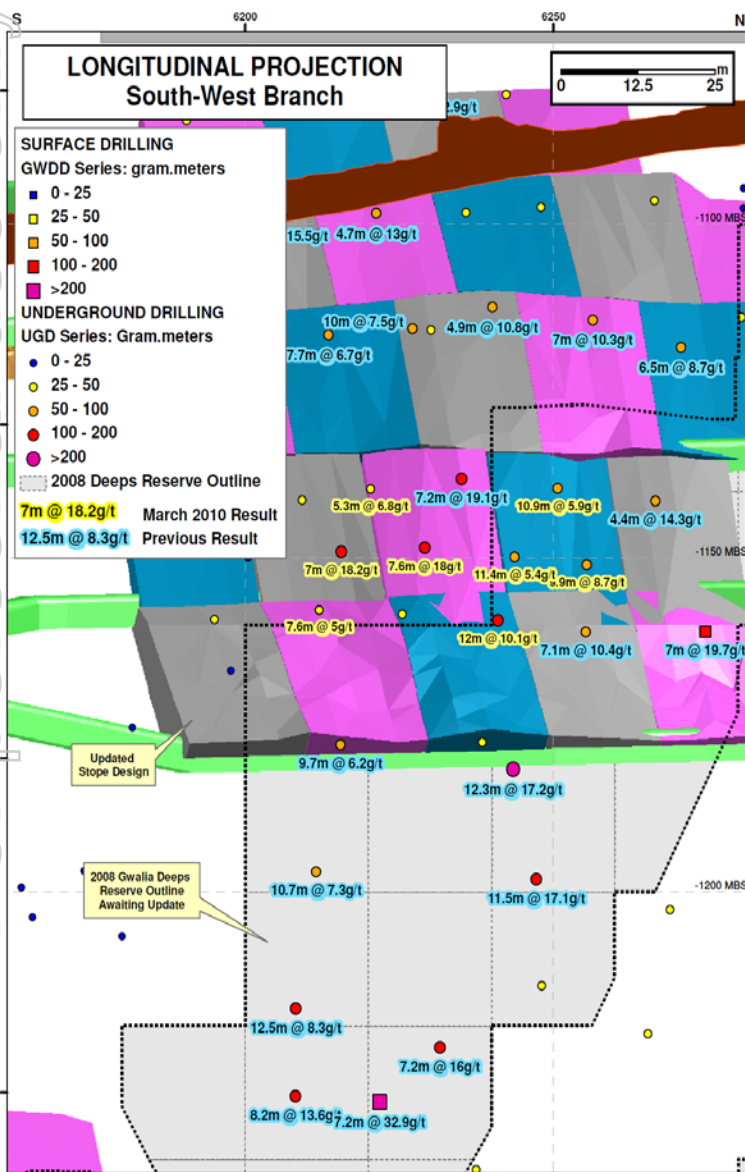
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Leonora: Gwalia - South Gwalia Series 1



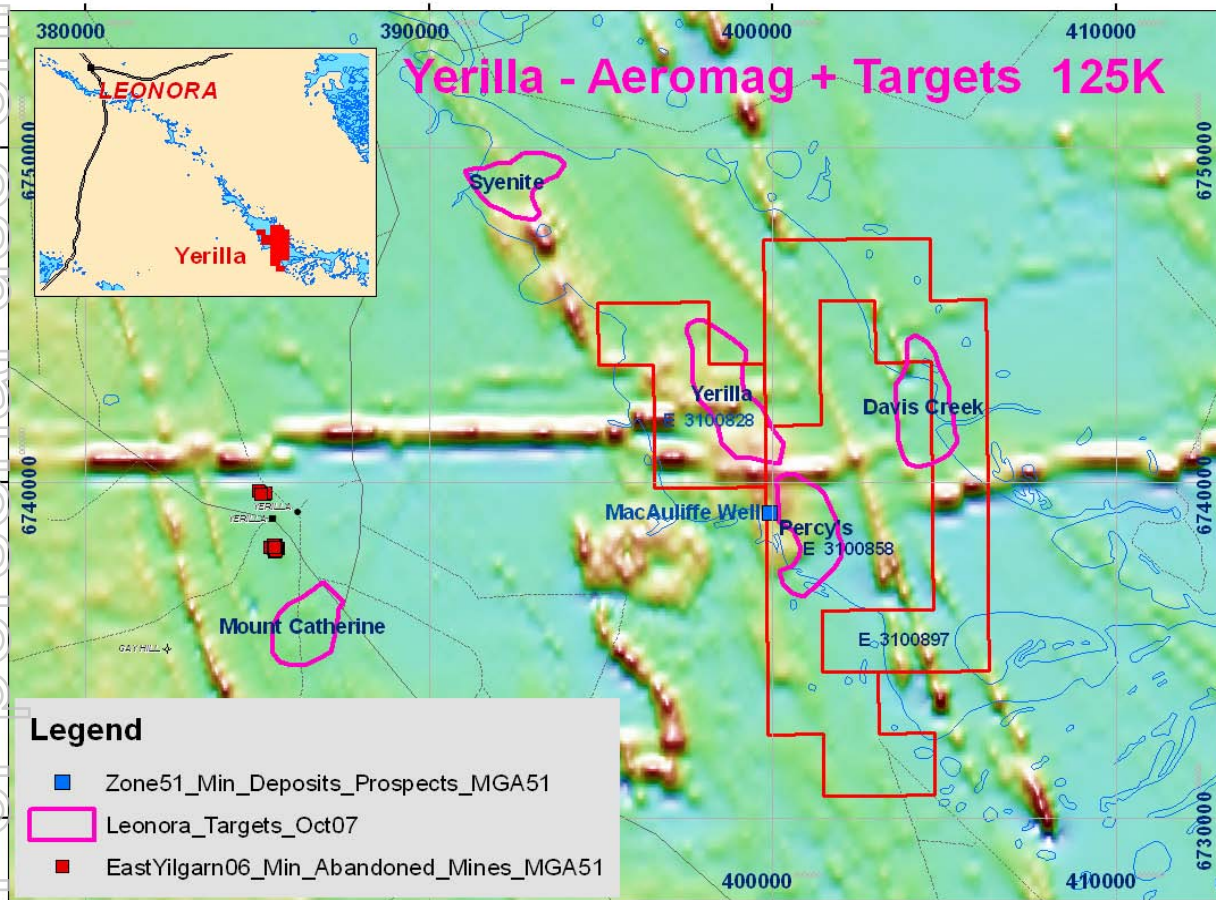
- Underground drilling shows continuity in mineralisation beyond reserve
- Recent results include 10.8m @ 7.4g/t from 1272mbs.
- Drilling of down-plunge extensions below 1280 level scheduled from May 2010.

Leonora: Gwalia - South West Branch



- Infill drilling of SWB above the dyke showing good continuity in thickness at reasonable grades e.g:
 - 7.6m @ 18.0g/t from 1148mbs
 - 7.0m @ 18.2g/t from 1149mbs

Leonora: Yerilla

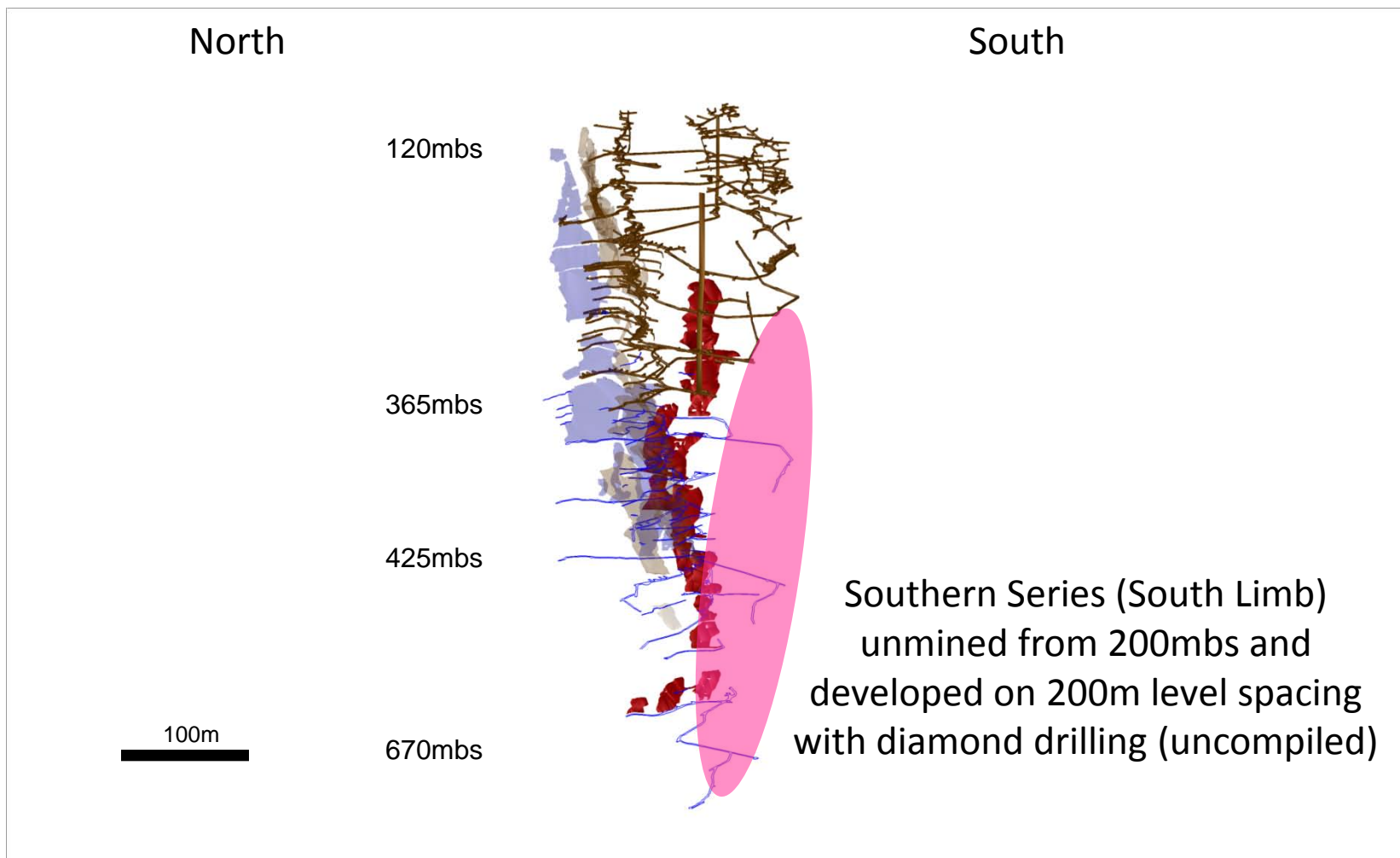


New area and conceptual targets

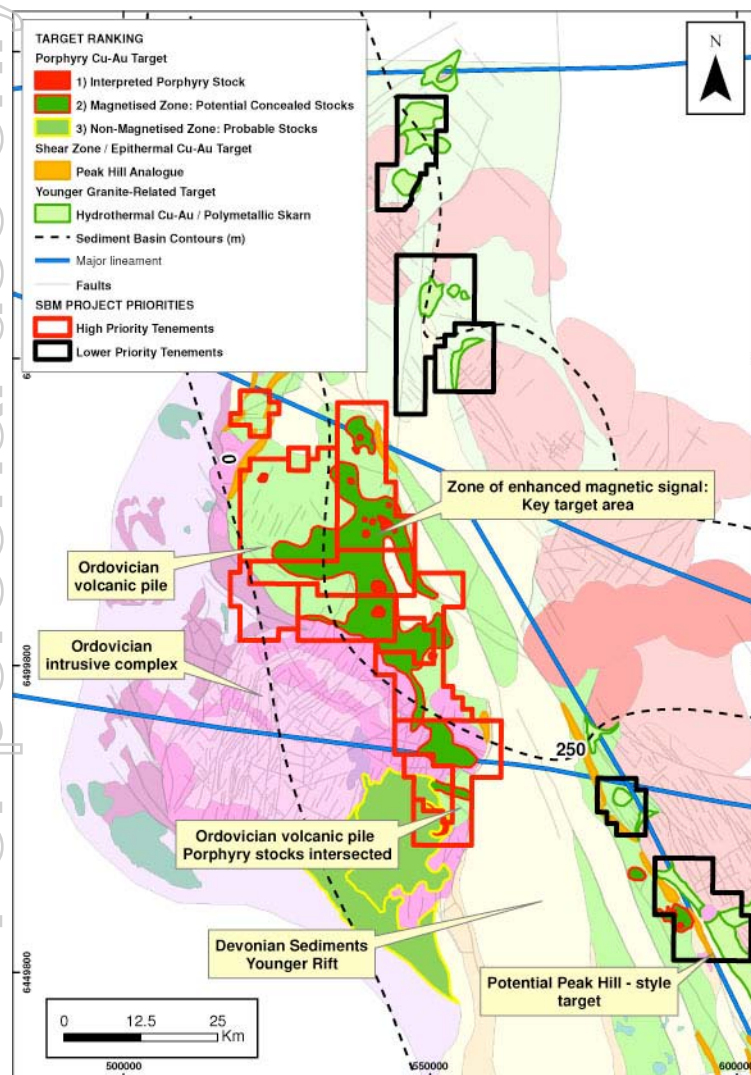
- Close to an inferred buried granitoid (syenite) intruding mafic volcanics and sediments along the Keith–Kilkenny Lineament where intersected by east-west Proterozoic dyke

Southern Cross: Copperhead – Long projection old U/G Mines

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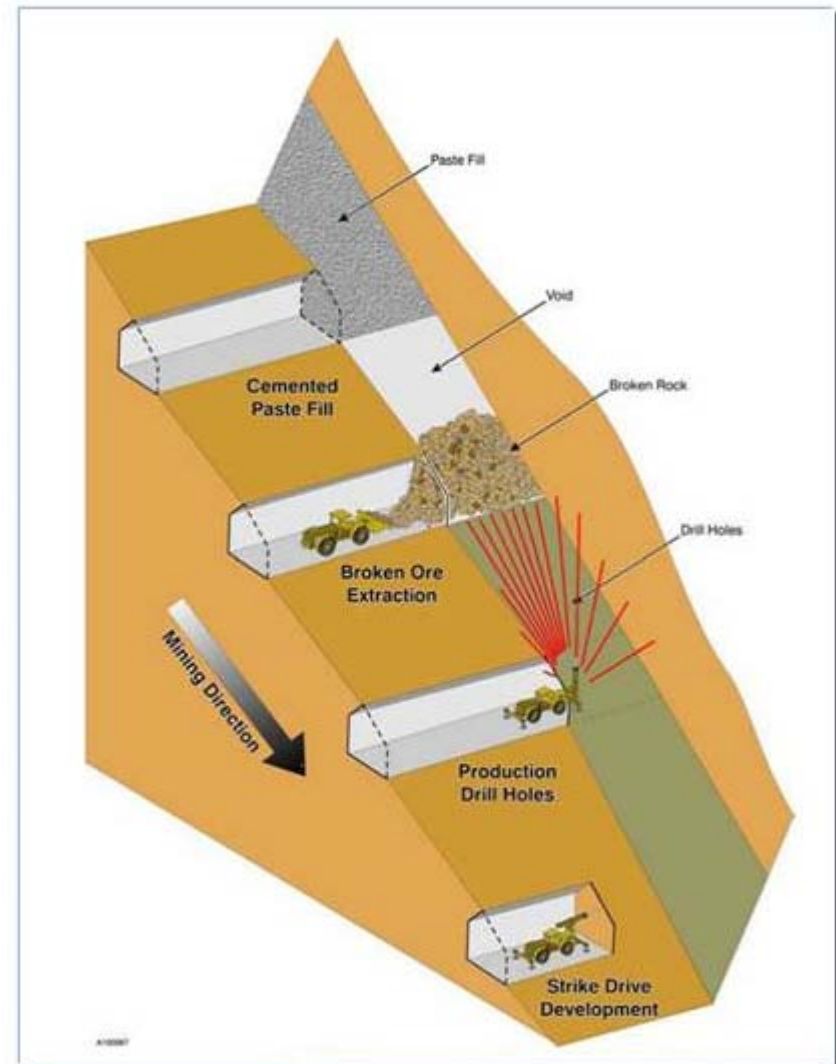
East Lachlan – NSW Porphyry Cu-au Project



- Regional structural interpretation completed of geophysical data
- Similar geological setting and elements to the Cadia Ridgeway/North Parkes complexes

Gwalia Mine – Proven Mining Method

- 5m x 5m Ore Drive
- 1.1m Boxhole slot
- 89mm Upholes
- Anfo and Emulsion
- 2900 Loader (Teleremotes)
- Trucks 50-60t Class
- Paste Fill
- Stoping above and below dyke



Experienced Board of Directors

S J Colin Wise LL.B, FAICD, FAusIMM *Chairman – Non-Executive*

Mr. Wise is an experienced corporate lawyer, consultant and company director with significant expertise in the mining and exploration industry and resources, energy and corporate sectors. He spent 24 years with WMC Limited, 10 of which as General Counsel and subsequently, four years as Counsel to a New York law firm. He has extensive practical experience in Australia and internationally with a wide range of corporate, operational and legal matters.

He has been Chairman of St Barbara since mid 2004, and is a Fellow of both the Australian Institute of Company Directors and the Australasian Institute of Mining and Metallurgy. He is a member of the Advisory Board to the Dean of Medicine, Nursing and Health Sciences at Monash University and was a Non-Executive Director for 5 years of Southern Health, the largest health care service in Victoria, Chair of its Quality Committee, and a member of the Audit Committee.

Timothy J Lehany B.E., MBA, MAusIMM *Managing Director and Chief Executive Officer*

Mr. Lehany is a mining engineer with extensive operating experience over the past twenty years with a number of mining companies, including Newcrest Mining and WMC Ltd. His roles covered gold, base metal and nickel mines. At Newcrest Mining Limited, he played a key leadership role in the implementation of a structured value-driven five year planning process that has greatly streamlined business processes and enhanced Newcrest's operational performance.

Douglas W Bailey BBus (Acc), CPA, ACIS *Non-Executive Director*

Mr. Bailey was the Chief Financial Officer of Woodside Petroleum Ltd between 2002 and 2004 and previously, was an Executive Director of Ashton Mining Limited from 1990 to 2000, including the last 3 years as Chief Executive Officer. He was also a Non-Executive Director of Aurora Gold Ltd for the period 1993-2000.

Barbara J Gibson B.Sc, FTSE, MAICD *Non-Executive Director*

Ms Gibson possesses a broad range of business management experience. Ms Gibson was formerly the General Manager Chemicals Group of Orica Limited, a member of the Orica Group Executive and a Director of Incitec Pivot Limited. She is a Fellow of the Australian Academy of Technical Sciences and Engineering, and is a recipient of the Australian Centenary Medal in 2001 for service to Australian society in medical technology.

Phillip Lockyer M.Sc, AWASM, DipMETALL *Non-Executive Director*

Mr. Lockyer is an experienced mining engineer and metallurgist with over 40 years experience in the mineral industry with an emphasis on gold and nickel, in both underground and open pit operations. Mr. Lockyer was employed by WMC Resources for 20 years, and as General Manager for WA was responsible for that Company's nickel division and gold operations. Mr. Lockyer also held the position of Director Operations for Dominion Mining Limited and Resolute Limited.

Robert Rae B.Com (Hons), FAICD *Non-Executive Director*

Mr. Rae is a Director and Partner of McClintock Associates, a private investment bank and advisory firm and has extensive industry and corporate experience. Mr. Rae has held previous directorships within the mining industry, including Plutonic Resources Limited, Ashton Mining Limited, WA Diamond Trust and Centralian Minerals Limited. Mr. Rae is also a member of the Salvation Army Advisory Board.